

CONGRESSMAN **JESSE L. JACKSON JR.**
PROUDLY SERVING THE 2nd DISTRICT OF ILL.

For Immediate Release

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JACKSON VOTES TO CREATE

A BULWARK AGAINST FUTURE FINANCIAL COLLAPSE

Washington, D.C. -- Congressman Jesse L. Jackson, Jr. voted today in support of H.R. 4173 -- the Wall Street Reform and Consumer Protection Act of 2009. Jackson said the measure was "a bulwark" against the kind of widespread financial calamity that brought our nation's economy to the brink of collapse.

"H.R. 4173 builds on Congress' number one priority and goal -- to fix our economy and put the American people back to work."

Jackson continued, "This bill contains comprehensive, common-sense and responsible measures that address the myriad problems that led to last year's financial meltdown. It modernizes our nation's financial regulations, provides greater transparency and strengthens consumer protections.

It holds accountable the firms of Wall Street and gives protection to the families on Main Street."

Among its most important provisions, H.R. 4171 creates the Consumer Financial Protection Agency (CFPA), a new federal "watchdog" agency solely devoted to protecting Americans from unfair and abusive financial products and services -- such as predatory mortgages and hidden credit card fees. The CFPA will set basic safety standards on financial products and prevent big banks from making a quick buck at the expense of hardworking families.

"In passing this bill, Congress has taken the necessary, next step of rebuilding after performing a rescue. We put in place the foundation and framework for a stronger, more stable financial system -- protecting the retirement funds, college savings and homes of the American people from unnecessary risk by executives, lenders and speculators."

The Wall Street Reform and Consumer Protection Act is supported by a broad coalition of consumer, labor, retiree, business and civil rights organizations including AARP, AFL-CIO, Alliance For Justice, Americans for Fairness in Lending, Common Cause, Consumers Union, Leadership Conference on Civil Rights, and U.S. Public Interest Research Group.

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